

MINAL INDUSTRIES LTD

Regd. Office : 603, A – Wing, Minal Complex, Off Sakivihar Road, Andheri (East), Mumbai - 400 072.
Tel.: 022 40707070 • Fax: 022 28292258 • E-mail: minal_vjp@rediffmail.com • Website: www.minalindustriesltd.com
CIN: L32201MH1988PLC216905

CIN: L32201MH1988PLC216905

14th November 2016

To,
The Bombay Stock Exchange
Department of Corporate Service
14th Floor, P.J. Tower
Dalal Street, Fort,
Mumbai – 400 001

SUB: OUTCOME OF THE BOARD MEETING HELD ON 14TH NOVEMBER 2016.

REF: MINAL INDUSTRIES LIMITED (“THE COMPANY”) BSE SCRIP CODE: 522235

Dear Sir,

With reference to the above captioned subject, we wish to inform you that the Board of Directors of the Company at their meeting held on Monday 14th November 2016 at 3.00 P.M. which concluded at 4.00 P.M. has approved, inter alia, the following matters:

Approved standalone Un-Audited Financial Results along with Limited Review Report for the quarter and half year ended on 30th September, 2016 pursuant to Regulation 33 of Listing Obligation and Disclosure Requirement, 2015.

You are requested to kindly take the same on your record.

Thanking you,

Yours Faithfully,
For MINAL INDUSTRIES LIMITED


SHRIKANT J PARIKH
CHAIRMAN AND MANAGING DIRECTOR
(DIN: 00112642)

MINAL INDUSTRIES LTD

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CIN: L32201MH1988PLC216905

Date: 14th November 2016

To,

Department of Corporate Service (DCS-CRD),
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

Subject: Approval of Un-Audited Financial Results for the quarter and half year ended 30th September, 2016 in pursuance of Regulation 33 of the Listing Obligations along with Limited Review Report.

Dear Sir,

With reference to above captioned subject, we hereby submit you the **Un-Audited Financial results along with Limited Review Report** duly approved by the Board and reviewed by the auditors for the **quarter and half year ended on 30th September, 2016.**

Kindly take the same on your record and acknowledge receipt of the same.

Thanking You,

Yours truly,


SHRIKANT J PARIKH
CHAIRMAN AND MANAGING DIRECTOR
(DIN: 00112642)

Encl.: As above

R. H. MODI & CO.

CHARTERED ACCOUNTANTS
(Regn No. 106486 W)

Rajendra H. Modi
B.com. F.C.A.

40025362

84- Janmabhoomi Marg

Office No. 4, 1st Floor,

Fort, Mumbai - 400 001

Phone : 22885362 / ~~22885362~~

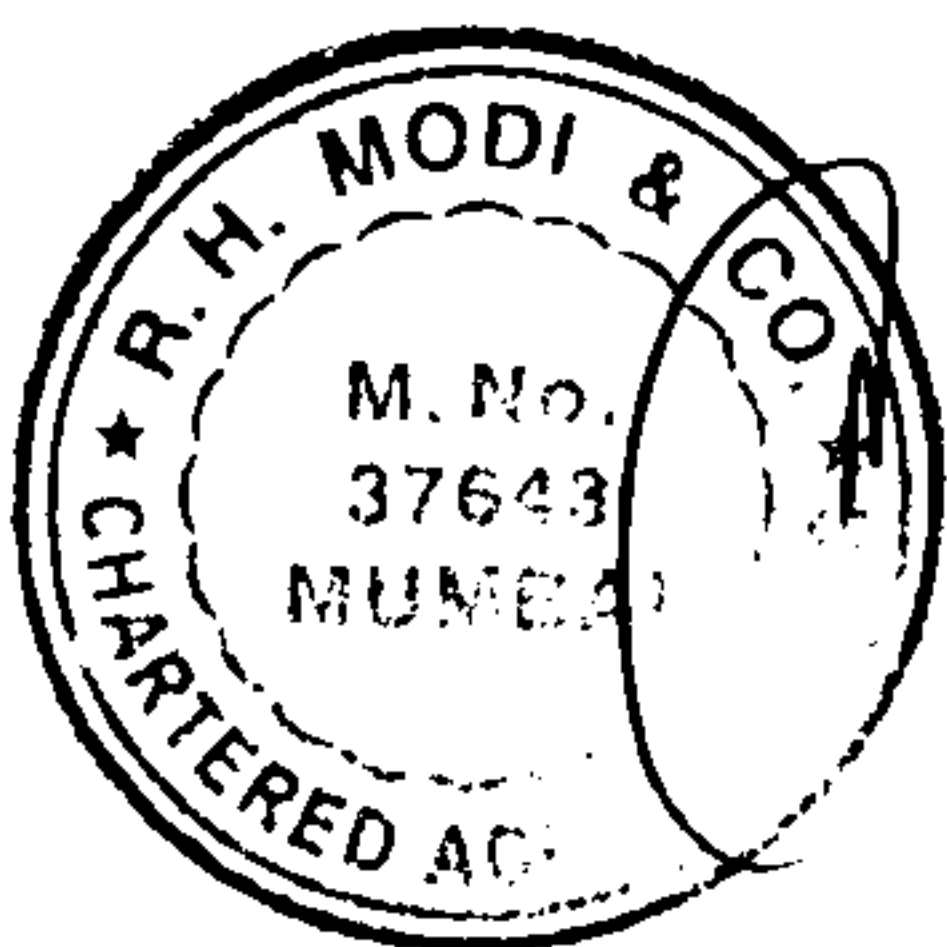
Email : carhmodi61@yahoo.com

Limited Review Report for the quarter ended September 30, 2016

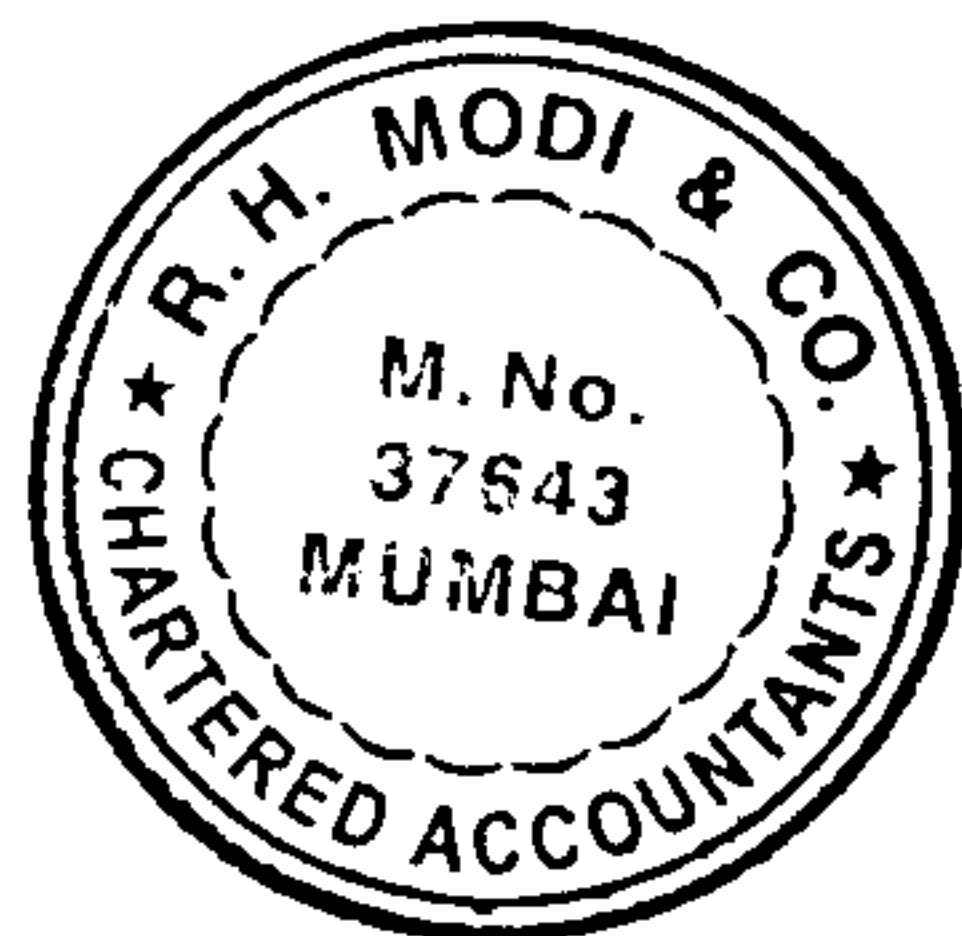
To
The Board of Directors,
MINAL INDUSTRIES LIMITED
MUMBAI

1. We have reviewed the accompanying statements of unaudited financial results (the statement) of Minal Industries Limited (the Company) for the quarter ended September 30, 2016, being submitted by the company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. This statement which is responsibility of Company's management and approved by Board of Directors. has been prepared on the basis of the related financial statements which are in accordance with the accounting standards prescribed under section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the standard of Review Engagement (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard require that we plan and perform the audit to obtain moderate assurance as to whether the financial statements are free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. **Emphasis of Matters**

Without qualifying our opinion we invite the attention of the members to :
 - a) Note No. 2 to the statement, relating to the stock that, there being no change in Opening stock and closing stock
 - b) Note no. 3 of the statement, relating to depreciation will be calculated at the year end.

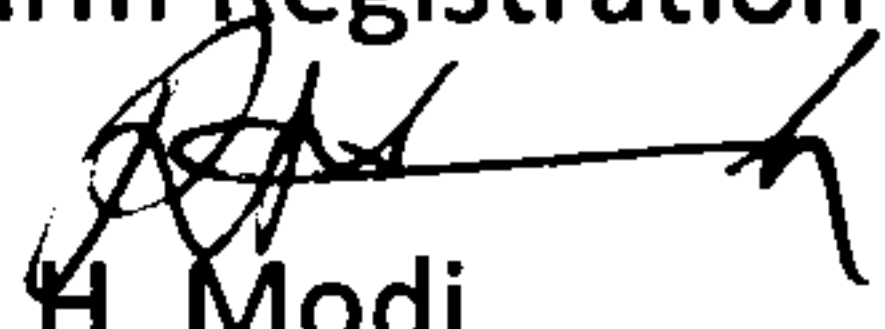


- c) Note no. 4 of the statement, relating to provision for deferred tax asset/liabilities will be carried at the year end
- d) During the period under review the unpaid dividend of Rs. 1,89,101/- includes Rs. 90,888/- which is unpaid / unclaimed for the period of more than seven years and the same is not transferred to Investor Education and Protection Fund which is not in compliance with Section 124 of Companies Act, 2013
- e) During the period under review Interest income from Minal International FZE (wholly owned subsidiary company) will be booked at the year end
- f) During the period under review few non operative bank accounts statements not obtained by the Company.
- g) Note No. 5 of the statement, relating to non appointment of whole time Company Secretary and Chief Financial Officer as per Section 203 of the Companies Act, 2013. Therefore these financial statements have not been authenticated by a whole time Company Secretary and Chief Financial Officer as per Section 134 of Companies Act, 2013
- h) Note no. 6 of the statement, relating to the closing balance of suppliers, customers, loans and advances are subject to formal confirmation and reconciliation.
- i) Note no. 7 of the statement, we have not reviewed the financials of the wholly owned subsidiary Company, Minal International FZE.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated 05th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement



Place: Mumbai

Date : 14 NOV 2016

FOR R H MODI and CO.
CHARTERED ACCOUNTANTS
Firm Registration No: 106486W

R.H. Modi
PROPRIETOR
Membership No.037643

Statement of Standalone / Consolidated Unaudited Results for the Quarter ended on 30/09/2016

Unaudited Financial Results (Provisional) for the Quarter ended September 30, 2016

| PART I ~ Statement of Standalone / Consolidated Unaudited Results | | Rs. In Lacs | | | | |
|---|---|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| Sr No | Particulars | Standalone | | | | |
| | | Quarter Ended | | Half Year Ended | Half Year Ended | Previous Year ended |
| | | 30.09.2016 (Unaudited) | 30.09.2015 (Unaudited) | 30.09.2016 (Unaudited) | 30.09.2015 (Unaudited) | 31.03.2016 (Audited) |
| 1 | Income from operations | | | | | |
| | (a) Net Sales / Income from Operations (Net of Excise Duty) | 0.19 | 0.55 | 0.39 | 0.92 | 1.48 |
| | (b) Other Operating Income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Total Income from Operations (net) | 0.19 | 0.55 | 0.39 | 0.92 | 1.48 |
| 2 | Expenses | | | | | |
| | (a) Cost of Materials consumed | 0.00 | -0.08 | 0.00 | 0.00 | 0.00 |
| | (b) Purchases of stock-in-trade | 0.00 | 0.00 | 0.00 | 0.00 | 2.63 |
| | (c) Changes in inventories of finished goods, work-in-progress & stock-in-trade | -0.25 | 0.17 | -0.25 | 0.17 | 738.50 |
| | (d) Employee benefits expense | 0.64 | 0.60 | 1.27 | 1.15 | 4.06 |
| | (e) Depreciation and amortisation expense | 0.00 | 5.57 | 0.00 | 6.59 | 7.01 |
| | (f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing | 5.28 | 6.87 | 11.25 | 17.12 | 29.59 |
| | Total expenses | 5.68 | 13.12 | 12.27 | 25.02 | 781.80 |
| 3 | Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2) | -5.49 | -12.57 | -11.88 | -24.10 | -780.32 |
| 4 | Other Income | -14.65 | 16.21 | 19.65 | 50.38 | 760.95 |
| 5 | Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4) | -20.14 | 3.63 | 7.77 | 26.27 | -19.37 |
| 6 | Finance costs | -0.01 | 0.94 | 0.50 | 0.94 | 1.00 |
| 7 | Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6) | -20.13 | 2.69 | 7.27 | 25.33 | -20.38 |
| 8 | Exceptional Items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 9 | Profit / (Loss) from ordinary activities before tax (7 ± 8) | -20.13 | 2.69 | 7.27 | 25.33 | -20.38 |
| 10 | Tax Expenses | 0.00 | 0.00 | 0.00 | 0.00 | 4.14 |
| 11 | Net Profit / (Loss) from ordinary activities after tax (9 ± 10) | -20.13 | 2.69 | 7.27 | 25.33 | -24.51 |
| 12 | Extraordinary items (net of tax expense Rs. __ Lakhs) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 13 | Net Profit / (Loss) for the period (11 ± 12) | -20.13 | 2.69 | 7.27 | 25.33 | -24.51 |
| 14 | Share of Profit/ (Loss) of associates | -0.01 | -1.45 | -1.36 | -2.91 | -844.07 |
| 15 | Minority Interest | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 16 | Net Profit/(Loss) after taxes, minority interest and share of profit / (loss) of associates (13+ 14+ 15) | -20.14 | 1.24 | 5.91 | 22.42 | -868.58 |
| 17 | Paid-up equity share capital (Face Value : Rs.*10/- per share) | 3838.01 | 3838.01 | 3838.01 | 3838.01 | 3838.01 |
| 18 | Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year | 2389.67 | 3430.58 | 2389.67 | 3430.58 | 2389.67 |
| 19.i | Earnings Per Share (EPS) (before Extraordinary items) (of Rs. /- each) (not annualized) | | | | | |
| | (a) Basic | -0.01 | 0.00 | 0.00 | 0.01 | -0.45 |
| | (b) Diluted | -0.01 | 0.00 | 0.00 | 0.01 | -0.45 |

| | | | | | | |
|-------|--|-------|------|------|------|-------|
| 19.ii | Earnings Per Share (EPS) (after Extraordinary items) (of Rs. /- each) (not annualized) | | | | | |
| | (a) Basic | -0.01 | 0.00 | 0.00 | 0.01 | -0.45 |
| | (b) Diluted | -0.01 | 0.00 | 0.00 | 0.01 | -0.45 |

Notes:

- 1). The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th November, 2016
- 2) There is no change in Opening stock and closing stock
- 3) Depreciation will be calculated at the year end
- 4) Provision of Deferred Tax Asset/Liability will be carried at the year end
- 5) During the year , the Company has not appointed whole time Company Secretary and Chief Financial Officer as per Section 203 of the Companies Act, 2013. Therefore these financial statements have not been authenticated by a whole time Company Secretary and Chief Financial Officer as per Section 134 of Companies Act, 2013.
- 6) The closing balance of suppliers, customers, loans and advances are subject to formal confirmation and reconciliation.
- 7) The above consolidated unaudited financial result includes the financial of wholly owned subsidiary company, Minal International FZE
- 8) Figure of Previous year / period has been regrouped and reclassified, wherever necessary

For and on behalf of the Board of Minal Industries Ltd

Place : Mumbai

Date : 14th November, 2016


Shrikant J Parikh (Managing Director)



Minal Industries Ltd

Regd Off : 603, Minal Complex, Off Sakivihar Road, Andheri (East), Mumbai

Statement of Standalone / Consolidated Unaudited Results for the Quarter ended on 30/09/2016

Unaudited Financial Results (Provisional) for the Quarter ended September 30, 2016

| PART I ~ Statement of Standalone / Consolidated Unaudited Results | | Rs. In Lacs | | | | |
|---|--|---------------|---------------|-----------------|-----------------|---------------------|
| Sr No | Particulars | Consolidated | | Half Year Ended | Half Year Ended | Previous Year ended |
| | | Quarter Ended | Quarter Ended | 30.09.2016 | 30.09.2015 | 31.03.2016 |
| | | 30.09.2016 | 30.09.2015 | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Income from operations | | | | | |
| | (a) Net Sales / Income from Operations (Net of Excise Duty) | 0.19 | 0.55 | 0.39 | 0.92 | 1.48 |
| | (b) Other Operating Income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Total Income from Operations (net) | 0.19 | 0.55 | 0.39 | 0.92 | 1.48 |
| 2 | Expenses | | | | | |
| | (a) Cost of Materials consumed | 0.00 | -0.08 | 0.00 | 0.00 | 0.00 |
| | (b) Purchases of stock-in-trade | 0.00 | 0.00 | 0.00 | 0.00 | 2.63 |
| | (c) Changes in inventories of finished goods, work-in-progress & stock-in-trade | -0.25 | 0.17 | -0.25 | 0.17 | 738.50 |
| | (d) Employee benefits expense | 0.64 | 0.60 | 1.27 | 1.15 | 4.06 |
| | (e) Depreciation and amortisation expense | 0.00 | 5.57 | 0.00 | 6.59 | 7.01 |
| | (f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing | 5.28 | 6.87 | 11.25 | 17.12 | 62.19 |
| | Total expenses | 5.68 | 13.12 | 12.27 | 25.02 | 814.39 |
| 3 | Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2) | -5.49 | -12.57 | -11.88 | -24.10 | -812.91 |
| 4 | Other Income | -14.65 | 16.21 | 19.65 | 50.38 | 750.73 |
| 5 | Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4) | -20.14 | 3.63 | 7.77 | 26.27 | -62.19 |
| 6 | Finance costs | -0.01 | 0.94 | 0.50 | 0.94 | 1.10 |
| 7 | Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6) | -20.13 | 2.69 | 7.27 | 25.33 | -63.28 |
| 8 | Exceptional Items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 9 | Profit / (Loss) from ordinary activities before tax (7 ± 8) | -20.13 | 2.69 | 7.27 | 25.33 | -63.28 |
| 10 | Tax Expenses | 0.00 | 0.00 | 0.00 | 0.00 | 4.14 |
| 11 | Net Profit / (Loss) from ordinary activities after tax (9 ± 10) | -20.13 | 2.69 | 7.27 | 25.33 | -67.42 |
| 12 | Extraordinary items (net of tax expense Rs. __ Lakhs) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 13 | Net Profit / (Loss) for the period (11 ± 12) | -20.13 | 2.69 | 7.27 | 25.33 | -67.42 |
| 14 | Share of Profit/ (Loss) of associates | -0.01 | -1.45 | -1.36 | -2.91 | -844.07 |
| 15 | Minority Interest | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 16 | Net Profit/(Loss) after taxes, minority interest and share of profit / (loss) of associates (13+) | -20.14 | 1.24 | 5.91 | 22.42 | -911.49 |
| 17 | Paid-up equity share capital (Face Value : Rs. 10/- per share) | 3838.01 | 3838.01 | 3838.01 | 3838.01 | 3838.01 |
| 18 | Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year | 5478.39 | 6195.48 | 5478.39 | 6392.74 | 5478.39 |
| 19.i | Earnings Per Share (EPS) (before Extraordinary items) (of Rs. /- each) (not annualized) | | | | | |
| | (a) Basic | -0.01 | 0.00 | 0.00 | 0.01 | -0.47 |

| | | | | | | |
|-------|--|-------|------|------|------|-------|
| | (b) Diluted | -0.01 | 0.00 | 0.00 | 0.01 | -0.47 |
| 19.ii | Earnings Per Share (EPS) (after Extraordinary items) (of Rs. /- each) (not annualized) | | | | | |
| | (a) Basic | -0.01 | 0.00 | 0.00 | 0.01 | -0.47 |
| | (b) Diluted | -0.01 | 0.00 | 0.00 | 0.01 | -0.47 |

Notes:

- 1). The above unaudited financial results have been reviewed by the Audit Committee and
- 2) There is no change in Opening stock and closing stock
- 3) Depreciation will be calculated at the year end
- 4) Provision of Deferred Tax Asset/Liability will be carried at the year end
- 5) During the year , the Company has not appointed whole time Company Secretary and Chief Financial Officer as per Section 203 of the Companies Act, 2013. Therefore these financial
- 6) The closing balance of suppliers, customers, loans and advances are subject to formal confirmation and reconciliation.
- 7) The above consolidated unaudited financial result includes the financial of wholly owned subsidiary company, Minal International FZE
- 8) Figure of Previous year / period has been regrouped and reclassified, wherever necessary

For and on behalf of the Board of Minal Industries Ltd

Place : Mumbai

Date : 14th November, 2016


Shrikant J Parikh (Managing Director)



Standalone Assets and Liabilities as on 30th September, 2016

In Lac

| PARTICULAR | For the Half Year Ended | For the Year Ended |
|--|-------------------------------|--------------------------|
| 4 Shareholders' funds | 30.09.2016 | 31.03.2016 |
| (a) Share capital | 3838.01 | 3838.01 |
| (b) Reserves and surplus | 2395.58 | 2389.67 |
| (c) Money received against share warrants | | |
| Sub-total - Shareholders' funds | 6233.59 | 6227.68 |
| Share application money pending allotment | 0.00 | 0.00 |
| | 0.00 | 0.00 |
| Minority interest * | | |
| Non-current liabilities | | |
| (a) Long-term borrowings | 0 | 0 |
| (b) Deferred tax liabilities (net) | 15.06 | 15.06 |
| (c) Other long-term liabilities | 0.00 | 0.00 |
| (d) Long-term provisions | 0.27 | 0.27 |
| Sub-total - Non-current liabilities | 15.33 | 15.33 |
| Current liabilities | | |
| (a) Short-term borrowings | 34.64 | 34.64 |
| (b) Trade payables | 21.67 | 565.04 |
| (c) Other current liabilities | 15.66 | 15.66 |
| (d) Short-term provisions | 0.00 | 0.00 |
| Sub-total - Current liabilities | 71.97 | 615.34 |
| | | |
| TOTAL - EQUITY AND LIABILITIES | 6320.90 | 6858.36 |
| ASSETS | | |
| Non-current assets | | |
| (a) Fixed assets | 114.88 | 114.88 |
| (b) Goodwill on consolidation * | | |
| (c) Non-current investments | 1234.32 | 1234.32 |
| (d) Deferred tax assets (net) | | |
| (e) Long-term loans and advances | 24.38 | 24.38 |
| (f) Other non-current assets | | |
| Sub-total - Non-current assets | 1373.58 | 1373.58 |
| Current assets | | |
| (a) Current investments | | |
| (b) Inventories | 1451.50 | 1451.72 |
| (c) Trade receivables | 1214.64 | 1971.25 |
| (d) Cash and cash equivalents | 18.14 | 24.99 |
| (e) Short-term loans and advances | 2263.03 | 2036.81 |
| (f) Other current assets | 0.00 | 0.00 |
| Sub-total - Current assets | 4947.31 | 5484.77 |
| | | |
| TOTAL - ASSETS | 6320.89 | 6858.36 |



Consolida Assets and Liabilities as on 30th September,2016

| PARTICULAR | For the Half Year Ended | For the Year Ended |
|--|-------------------------------|--------------------------|
| 4 Shareholders' funds | 30.09.2016 | 31.03.2016 |
| (a) Share capital | 3838.01 | 3838.01 |
| (b) Reserves and surplus | 5484.30 | 5478.39 |
| (c) Money received against share warrants | | |
| Sub-total - Shareholders' funds | 9322.31 | 9316.40 |
| Share application money pending allotment | 0.00 | 0.00 |
| Minority interest * | 0.00 | 0.00 |
| Non-current liabilities | | |
| (a) Long-term borrowings | 0 | 0 |
| (b) Deferred tax liabilities (net) | 15.06 | 15.06 |
| (c) Other long-term liabilities | 0.00 | 0.00 |
| (d) Long-term provisions | 0.27 | 0.27 |
| Sub-total - Non-current liabilities | 15.33 | 15.33 |
| Current liabilities | | |
| (a) Short-term borrowings | 34.64 | 34.64 |
| (b) Trade payables | 301.96 | 845.33 |
| (c) Other current liabilities | 16.11 | 16.11 |
| (d) Short-term provisions | 0.00 | 0.00 |
| Sub-total - Current liabilities | 352.71 | 896.08 |
| TOTAL - EQUITY AND LIABILITIES | 9690.36 | 10227.81 |
| ASSETS | | |
| Non-current assets | | |
| (a) Fixed assets | 114.88 | 114.88 |
| (b) Goodwill on consolidation * | | |
| (c) Non-current investments | 1215.95 | 1215.95 |
| (d) Deferred tax assets (net) | | |
| (e) Long-term loans and advances | 24.38 | 24.38 |
| (f) Other non-current assets | | |
| Sub-total - Non-current assets | 1355.21 | 1355.21 |
| Current assets | | |
| (a) Current investments | | |
| (b) Inventories | 1451.47 | 1451.72 |
| (c) Trade receivables | 4845.03 | 5601.64 |
| (d) Cash and cash equivalents | 18.95 | 25.79 |
| (e) Short-term loans and advances | 2019.70 | 1793.46 |
| (f) Other current assets | 0.00 | 0.00 |
| Sub-total - Current assets | 8335.14 | 8872.61 |
| TOTAL - ASSETS | 9690.35 | 10227.81 |

